

Christine LAGARDE  
President

ECB-PUBLIC

[TRANSMITTED ON 11 MARCH 2022]

Ms Jekaterina Govina  
Former member of the Supervisory Board

## **Subject: Notification of envisaged post-employment activity**

Dear Ms Govina,

I refer to your correspondence, dated 22 February 2022, by which you notified the ECB of your intention to join the Lithuanian law firm “Response Legal” as partner starting on 1 March 2022. In addition, you also intend to occasionally publish articles on financial innovations and financial regulation for a local journal on investments; organise training courses for students and other participants on financial innovation and regulation; and advise start-ups (outside the financial sector) on their business development.

I note that due to the one-year cooling-off period applied by Lithuanian law<sup>1</sup>, you will not engage in any consulting activity for financial firms, licensed and/or supervised by Lietuvos bankas, the ECB or other financial supervisory authorities.

The Single Code of Conduct for high-level ECB officials (Article 17.1(c)) stipulates a cooling-off period of six months for post-employment activities that could contain an element of consultancy and/or advocacy for the ECB or for any significant or less significant institution. Bearing in mind the restrictions imposed by Lithuanian law and your assurance that you will not provide, nor be involved in providing, any consulting/counselling activity for financial firms, directly or indirectly supervised by the ECB for a period of one year, and having considered the views of the Ethics Committee, the Governing Council is of the view that the applicable six-month cooling-off period required by the ECB’s Single Code will be effectively observed.

Regarding your other activities, the Governing Council considers that sporadic, non-systematic contribution to journals falls outside the scope of activities requiring notification as gainful occupational activity within the meaning of the Single Code; while for the organisation of self-employed training courses to students, i.e. non-financial sector, as well as for the self-employed advising of start-ups (outside the financial sector), no cooling-off period is applicable.

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<sup>1</sup> Article 15 of the Law on the adjustment of public and private interests of the Republic of Lithuania.

For the sake of completeness, I would like to remind you of your professional secrecy obligations, applying beyond your term as a high-level ECB official, as well as of the obligation to notify the ECB – prior to committing – of any potential new occupational activity for a period of two years from the end of your term as a member of the Supervisory Board.

Please also note that in line with the transparency policy adopted by the Governing Council in July 2020<sup>2</sup>, opinions issued by the Ethics Committee on post-employment matters are published<sup>3</sup> on the ECB website with a six-month delay.

With best regards,

The President of the ECB (Christine Lagarde)

Cc: Mr Honohan, Chairman of the Ethics Committee  
Mr Enria, Chair of the Supervisory Board

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<sup>2</sup> See [https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb\\_gc200731~33d1f664a6.en.html](https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb_gc200731~33d1f664a6.en.html)

<sup>3</sup> See [https://www.ecb.europa.eu/ecb/access\\_to\\_documents/document/opinions\\_ethics\\_com/html/index.en.html](https://www.ecb.europa.eu/ecb/access_to_documents/document/opinions_ethics_com/html/index.en.html)